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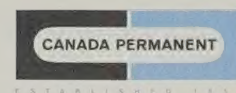
W.P.



ANNUAL REPORTS FOR 1966



MAY 24 1967



OUR STORY IN BRIEF

	1966	1965
COMBINED TOTAL ASSETS,		
owned and under administration	\$1,767,570,000	\$1,646,863,000
CONSOLIDATED NET PROFIT	\$ 3,942,000	\$ 3,568,000
CONSOLIDATED NET PROFIT PER SHARE	74¢	70¢
COMBINED DEPOSITS, debentures and		
guaranteed certificates	\$ 639,854,000	\$ 572,543,000
COMBINED TOTAL MORTGAGES	\$ 520,932,000	\$ 461,683,000
ESTATES, TRUSTS AND AGENCIES	\$1,087,035,000	\$1,033,959,000

CANADA PERMANENT MORTGAGE CORPORATION—CANADA PERMANENT TRUST COMPANY

A REPORT TO THE SHAREHOLDERS

Nineteen hundred and sixty-six was a satisfactory year for Canada Permanent and the highlights of the combined operations of Canada Permanent Mortgage Corporation and its subsidiary, Canada Permanent Trust Company, are set out on page one.

The assets of the Corporation increased by \$41,171,000, which represents a gain of 9% over the year-end figures for 1965 and, for the first time in our history, the Corporation's assets now exceed a half billion dollars. Mortgage investments increased by \$39,658,000.

Debentures increased by an amount in excess of \$44,000,000; there was a decrease in savings deposits of \$3,504,000.

The net profit for the year amounted to \$3,721,963, after setting aside \$1,034,000 for mortgage reserve, depreciation in the amount of \$503,364 and making provision for income taxes.

Dividends in the amount of \$2,716,005, or 51¢ per share, were paid during the calendar year 1966, leaving \$1,005,958 to be carried to undivided profits and added to the amount carried forward from the previous year, increasing undivided profits to \$1,445,527. Owing to the unsettled condition of the bond market generally, it was deemed provident to transfer \$1,000,000 to reserves for investments other than mortgages. After doing so, there was carried forward in undivided profits the sum of \$445,527.

Canada Permanent Trust Company experienced an excellent year. Profits for the year, after making full provision for mortgage reserves and all contingencies, amounted to \$1,148,200, a gain of \$191,937, or 20% over the previous year and this is reflected in the larger dividend paid to the Corporation. Total assets coming into the Trust Company's hands for administration reached an all time high, but there was a correspondingly large distribution of estates under administration, which resulted in a net gain for the year of approximately \$53,000,000 in estates, trusts and agency accounts. Guaranteed investment account increased by \$26,351,000, representing a new all time high. Mortgages in that account increased by just under \$20,000,000 and total mortgage

investments in the guaranteed investment account are now in excess of \$100,000,000.

It will be noted from the consolidated figures that combined deposits, debentures and guaranteed investment certificates now total just under \$640,000,000, a gain of slightly more than \$67,000,000 over the consolidated figure of \$572,543,000 published a year ago. Combined total mortgages increased by just under \$60,000,000. The consolidated net profit per share amounted to 74¢, up from 70¢ in the previous year. (On the basis of the five for one split effective in 1965, this represents an increase in earnings of 20¢ per share or the equivalent of \$3.70 on the old \$10 par value shares).

We regret to report the death of our Director and Chairman of the Halifax Advisory Board, Mr. James I. Maclaren, who passed away on January 2nd, 1967. He had been a member of our Boards for several years and was highly regarded by his fellow Directors. During the year, Mr. H. Clifford Hatch, a Director of the Trust Company, was elected a Director of Canada Permanent Mortgage Corporation.

New branches were opened in Penticton, Kamloops and Prince George in British Columbia and in Brockville, Ontario. An additional office was also opened in the east end of Toronto. Our new office buildings in Regina and Port Hope are nearing completion and we have purchased a site for a modern office building in Saint John, New Brunswick. In Sault Ste. Marie, Ontario, where we were established in a shopping centre, a downtown site has been obtained and we are now doing business in the new location.

It will be noted that this year the senior officials of our two institutions are combined in one list on page 16. The list embodies a number of changes and appointments made during the year. Management has now been integrated to permit us to operate as one company, even though in a legal sense we are required to maintain separate corporate entities.

The Directors take this opportunity once again to thank the members of the staff for their loyalty and devotion to their duties, without which the excellent results of the year would not have been attained.

TORONTO, January 18, 1967.

C. F. MACKENZIE,
President and Chief Executive Officer

CANADA PERMANENT MORTGAGE CORPORATION

board of directors

President

CHARLES F. MACKENZIE, LL.B. - - - - - TORONTO, ONTARIO

Vice-Presidents

HON. T. D'ARCY LEONARD, C.B.E., Q.C., LL.D. - - - - - TORONTO, ONTARIO
Member of The Senate of Canada

HENRY S. GOODERHAM - - - - - TORONTO, ONTARIO
President, The Dominion of Canada General Insurance Company

JOHN A. MACAULAY, Q.C., LL.D. - - - - - WINNIPEG, MANITOBA
Partner in the law firm of Aikins, MacAulay & Company

LAURENCE M. SAVAGE - - - - - GALT, ONTARIO
Company Director

ALLEN T. LAMBERT - - - - - TORONTO, ONTARIO
Chairman of the Board and President, The Toronto-Dominion Bank

W. LEO KNOWLTON, Q.C. - - - - - TORONTO, ONTARIO

DONALD K. TOW, O.B.E. - - - - - TORONTO, ONTARIO

COLIN M. A. STRATHY, Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of Strathy, Cowan & Setterington

FREDERICK G. GARDINER, Q.C., LL.D. - - - - - TORONTO, ONTARIO
Partner in the law firm of Parkinson, Gardiner, Roberts

A. BRUCE MATTHEWS, C.B.E., D.S.O. - - - - - TORONTO, ONTARIO
Chairman of the Board, The Excelsior Life Insurance Company

NORMAN S. ROBERTSON, Q.C. - - - - - TORONTO, ONTARIO
*Director and Chairman of the Executive Committee,
North American Life Assurance Company*

BRIAN R. B. MAGEE - - - - - TORONTO, ONTARIO
President, A. E. LePage Limited

BEVERLEY MATTHEWS, C.B.E., Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of McCarthy & McCarthy

ARTHUR L. BISHOP - - - - - TORONTO, ONTARIO
Chairman, The Consumers' Gas Company

EDGAR G. BURTON, C.B.E. - - - - - TORONTO, ONTARIO
Chairman, Simpson's Ltd.

ELIOT S. FROSST - - - - - MONTREAL, QUEBEC
Director, Canadian Imperial Bank of Commerce

WILLIAM C. HARRIS - - - - - TORONTO, ONTARIO
Chairman, Harris & Partners Limited

J. K. MACDONALD - - - - - TORONTO, ONTARIO
President, Confederation Life Association

GORDON F. MACLAREN, M.B.E., Q.C. - - - - - OTTAWA, ONTARIO
Partner in the law firm of Maclaren, Laidlaw & Corlett

DONALD A. MCINTOSH, Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of Fraser, Beatty, Tucker, McIntosh & Stewart

WILLIAM H. MOWAT - - - - - VANCOUVER, B.C.

J. W. ROSE - - - - - TORONTO, ONTARIO

CLIFFORD SIFTON, D.S.O. - - - - - TORONTO, ONTARIO
Chairman, Armadale Co. Limited

F. G. WINSPEAR, F.C.A., LL.D. - - - - - EDMONTON, ALBERTA
Company Director

H. CLIFFORD HATCH - - - - - RIVERSIDE, ONTARIO
President, Hiram Walker-Gooderham & Worts Limited

Honorary Director

HON. C. J. BURCHELL, P.C., Q.C., LL.D. - - - - - HALIFAX, NOVA SCOTIA

CANADA PERMANENT MORTGAGE CORPORATION

ASSETS	1966	1965
Cash - - - - -	\$ 7,596,467	\$ 11,612,959
Loans on bonds and stocks - - - - -	1,095,674	1,816,358
	<u>\$ 8,692,141</u>	<u>\$ 13,429,317</u>
Bonds of or guaranteed by the Government of Canada	\$ 33,423,789	\$ 27,946,589
Bonds of or guaranteed by Provinces of Canada - - -	6,133,891	6,488,391
Bonds of Canadian municipalities - - - - -	1,918,861	2,231,733
Other bonds and debentures - - - - -	10,252,501	11,603,293
Stocks - - - - -	15,512,183	14,175,852
<i>(Bonds, debentures and stocks, after application of investment reserve, are carried at values which, in the aggregate, do not exceed market values)</i>	<u>\$ 67,241,225</u>	<u>\$ 62,445,858</u>
Stock of Canada Permanent Trust Company at cost - - <i>(1966—225,800 shares; 1965—225,795 shares)</i>	\$ 13,202,935	\$ 13,202,395
Mortgages, less reserve - - - - -	413,991,012	374,332,683
Office premises and equipment at cost, less depreciation	12,188,000	10,733,338
	<u><u>\$515,315,313</u></u>	<u><u>\$474,143,591</u></u>

balance sheet, december 31, 1966

LIABILITIES	1966	1965
Deposits - - - - -	\$140,345,254	\$143,849,414
Debentures - - - - -	333,560,872	289,096,854
Income taxes - - - - -	985,389	780,000
Dividends payable January 3, 1967 - - - - -	798,825	798,825
Sundry accounts - - - - -	28,446	27,929
	<u>\$475,718,786</u>	<u>\$434,553,022</u>
<i>shareholders' funds</i>		
Capital stock issued and fully paid (5,325,500 shares of \$2 each) - - - - -	\$ 10,651,000	\$ 10,651,000
Reserve fund - - - - -	28,500,000	28,500,000
Undivided profits - - - - -	445,527	439,569
	<u>\$ 39,596,527</u>	<u>\$ 39,590,569</u>
	<u>\$515,315,313</u>	<u>\$474,143,591</u>

We hereby certify that to the best of our knowledge and belief the foregoing balance sheet and the accompanying statement of revenue, expenses and undivided profits for the year ended December 31, 1966 are correct and show truly and clearly the financial condition of the Corporation's affairs.

C. F. MACKENZIE, <i>President and Chief Executive Officer</i>	} <i>Directors</i>
DONALD K. TOW, <i>Vice-President</i>	
J. W. ROSE, <i>Chief General Manager</i>	

CANADA PERMANENT MORTGAGE CORPORATION

statement of revenue, expenses and undivided profits for the year ended December 31, 1966

REVENUE:	1966	1965
Income from mortgage loans - - - - -	\$28,900,901	\$26,040,059
Income from bonds and stocks - - - - -	3,597,078	3,270,713
Dividends from Canada Permanent Trust Company - -	902,947	676,807
Other operating revenue - - - - -	608,016	348,908
Total Revenue - - - - -	<u>\$34,008,942</u>	<u>\$30,336,487</u>
EXPENSES:		
Interest on deposits and debentures - - - - -	\$21,683,650	\$18,652,645
Salaries, pension fund payments and other staff benefits -	3,672,618	3,145,811
Depreciation - - - - -	503,364	466,018
Other operating expenses, including rents, commissions, advertising, printing and stationery, etc. - - - - -	2,640,462	2,456,836
Transfer to mortgage reserve - - - - -	1,034,000	940,000
Total Expenses - - - - -	<u>\$29,534,094</u>	<u>\$25,661,310</u>
Operating profit before income taxes - - - - -	\$ 4,474,848	\$ 4,675,177
Net gain on sale of bonds and stocks - - - - -	759,115	532,026
	<u>\$ 5,233,963</u>	<u>\$ 5,207,203</u>
Provision for income taxes - - - - -	1,512,000	1,898,003
Net profit for the year - - - - -	\$ 3,721,963	\$ 3,309,200
(Earnings per share)* - - - - -	(69.9¢)	(64.8¢)
Dividends - - - - -	2,716,005	2,343,220
Amount carried forward - - - - -	\$ 1,005,958	\$ 965,980
Undivided profits at beginning of year - - - - -	439,569	141,529
	<u>\$ 1,445,527</u>	<u>\$ 1,107,509</u>
Transfer to investment reserve - - - - -	1,000,000	—
Transfer to reserve fund - - - - -	—	667,940
Undivided profits at end of year - - - - -	<u>\$ 445,527</u>	<u>\$ 439,569</u>

*1966—based on shares outstanding December 31, 1966; 1965—based on average number of shares of \$2 par value outstanding during the year.

AUDITORS' REPORT

to the shareholders of

CANADA PERMANENT MORTGAGE CORPORATION

We have examined the balance sheet of Canada Permanent Mortgage Corporation as at December 31, 1966 and the statement of revenue, expenses and undivided profits for the year ended on that date, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of revenue, expenses and undivided profits exhibit a true and correct view of the state of the Corporation's affairs as at December 31, 1966, and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

KRIS A. MAPP, F.C.A.
of Thorne, Gunn, Helliwell & Christenson

C. C. MACKECHNIE, F.C.A.
of Price Waterhouse & Co.

}
Auditors

Toronto,
January 16, 1967

board of directors

President

CHARLES F. MACKENZIE, LL.B. - - - - - TORONTO, ONTARIO

Vice-Presidents

ARTHUR L. BISHOP - - - - - TORONTO, ONTARIO
Chairman, The Consumers' Gas Company

HENRY S. GOODERHAM - - - - - TORONTO, ONTARIO
President, The Dominion of Canada General Insurance Company

W. LEO KNOWLTON, Q.C. - - - - - TORONTO, ONTARIO

ALLEN T. LAMBERT - - - - - TORONTO, ONTARIO
Chairman of the Board and President, The Toronto-Dominion Bank

JOHN A. MACAULAY, Q.C., LL.D. - - - - - WINNIPEG, MANITOBA
Partner in the law firm of Aikins, MacAulay & Company

A. BRUCE MATTHEWS, C.B.E., D.S.O. - - - - - TORONTO, ONTARIO
Chairman, The Excelsior Life Insurance Company

WILLIAM H. MOWAT - - - - - VANCOUVER, B.C.

LAURENCE M. SAVAGE - - - - - GALT, ONTARIO
Company Director

DONALD K. TOW, O.B.E. - - - - - TORONTO, ONTARIO

CHARLES S. BAND - - - - - TORONTO, ONTARIO
Vice-President, The Manufacturers Life Insurance Company

EDGAR G. BURTON, C.B.E. - - - - - TORONTO, ONTARIO
Chairman, Simpsons, Ltd.

HARRY J. CARMICHAEL, C.M.G. - - - - - ST. CATHARINES, ONTARIO
Industrialist

CYRIL F. H. CARSON, Q.C., LL.D. - - - - - TORONTO, ONTARIO
Partner in the law firm of Tilley, Carson, Findlay & Wedd

C. GORDON COCKSHUTT - - - - - BRANTFORD, ONTARIO
President, Cockshutt Securities Limited

ELIOT S. FROSST - - - - - MONTREAL, QUEBEC
Director, Canadian Imperial Bank of Commerce

G. GORDON GALE - - - - - OTTAWA, ONTARIO

FREDERICK G. GARDINER, Q.C., LL.D. - - - - - TORONTO, ONTARIO
Partner in the law firm of Parkinson, Gardiner, Roberts

WILLIAM C. HARRIS - - - - - TORONTO, ONTARIO
Chairman, Harris & Partners Limited

H. CLIFFORD HATCH - - - - - RIVERSIDE, ONTARIO
President, Hiram Walker-Gooderham & Worts Limited

HON. R. L. KELLOCK, Q.C., LL.D. - - - - - TORONTO, ONTARIO
Counsel, Blake, Cassels & Graydon

LEON J. LADNER, Q.C. - - - - - VANCOUVER, B.C.
Partner in the law firm of Ladner, Downs, Ladner, Locke, Clark & Lenox

HON. T. D'ARCY LEONARD, C.B.E., Q.C., LL.D. - - - - - TORONTO, ONTARIO
Member of The Senate of Canada

J. K. MACDONALD - - - - - TORONTO, ONTARIO
President, Confederation Life Association

GORDON F. MACLAREN, M.B.E., Q.C. - - - - - OTTAWA, ONTARIO
Partner in the law firm of Maclaren, Laidlaw & Corlett

BRIAN R. B. MAGEE - - - - - TORONTO, ONTARIO
President, A. E. LePage Limited

H. W. MANNING - - - - - WINNIPEG, MANITOBA
Company Director

BEVERLEY MATTHEWS, C.B.E., Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of McCarthy & McCarthy

DONALD A. MCINTOSH, Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of Fraser, Beatty, Tucker, McIntosh & Stewart

GORDON P. OSLER - - - - - TORONTO, ONTARIO
President, UNAS Investments Limited

RALPH D. PARKER - - - - - TORONTO, ONTARIO

J. M. PIGOTT, C.B.E. - - - - - HAMILTON, ONTARIO
Chairman, Pigott Construction Company Limited

NORMAN S. ROBERTSON, Q.C. - - - - - TORONTO, ONTARIO
*Director and Chairman of Executive Committee,
North American Life Assurance Company*

RHYS M. SALE, LL.D. - - - - - OAKVILLE, ONTARIO
Director, Ford Motor Company of Canada Limited

CLIFFORD SIFTON, D.S.O. - - - - - TORONTO, ONTARIO
Chairman, Armadale Co. Limited

COLIN M. A. STRATHY, Q.C. - - - - - TORONTO, ONTARIO
Partner in the law firm of Strathy, Cowan & Setterington

E. HAROLD TANNER, O.B.E. - - - - - CALGARY, ALBERTA
Chairman, Triad Oil Co. Ltd.

THOMAS WILDING - - - - - TORONTO, ONTARIO
Director, Shaw & Begg Limited

F. G. WINSPEAR, F.C.A., LL.D. - - - - - EDMONTON, ALBERTA
Company Director

Honorary Directors

HON. C. J. BURCHELL, P.C., Q.C., LL.D. - - - - - HALIFAX, NOVA SCOTIA

ARTHUR H. CAMPBELL - - - - - MONTREAL, QUEBEC

GORDON C. LINDSAY, C.B.E. - - - - - TORONTO, ONTARIO

W. G. WATSON - - - - - TORONTO, ONTARIO

CANADA PERMANENT TRUST COMPANY

ASSETS	1966	1965
Cash - - - - -	\$ 6,101,754	\$ 4,099,311
Loans on bonds and stocks - - - - -	2,232,617	1,926,373
	<u>\$ 8,334,371</u>	<u>\$ 6,025,684</u>
Bonds of or guaranteed by the Government of Canada - - - - -	\$ 13,331,726	\$ 7,939,323
Bonds of or guaranteed by Provinces of Canada -	15,759,899	17,010,573
Bonds of Canadian municipalities - - - - -	10,423,640	11,774,976
Other bonds and debentures - - - - -	16,554,308	14,696,253
Stocks - - - - -	3,032,912	3,032,912
<i>(Bonds, debentures and stocks, after application of investment reserve, are carried at values which, in the aggregate, do not exceed market values)</i>	<u>\$ 59,102,485</u>	<u>\$ 54,303,829</u>
Advances to Estates and Trusts - - - - -	\$ 163,847	\$ 168,463
Mortgages, less reserve - - - - -	106,941,105	87,350,167
Office premises and equipment at cost, less depreciation - - - - -	3,881,000	4,115,000
	<u>\$178,422,808</u>	<u>\$ 151,963,143</u>
<i>total assets under administration</i>		
Cash, securities and other assets held for Estates, Trusts and Agencies - - - - -	\$1,087,035,443	\$1,033,958,938
Company's Capital and Guaranteed Account assets -	178,422,808	151,963,143
	<u>\$1,265,458,251</u>	<u>\$1,185,922,081</u>

balance sheet, december 31, 1966

LIABILITIES	1966	1965
<i>guaranteed account</i>		
Deposits - - - - -	\$ 41,223,849	\$ 43,978,468
Guaranteed Investment Certificates - - - - -	124,724,616	95,618,719
	<u>\$165,948,465</u>	<u>\$139,597,187</u>
Income taxes - - - - -	<u>\$ 292,245</u>	<u>\$ 408,858</u>
<i>shareholders' funds</i>		
Capital stock issued and fully paid (230,800 shares of \$20 each) - - - - -	\$ 4,616,000	4,616,000
Reserve Fund - - - - -	7,250,000	7,000,000
Undivided Profits - - - - -	316,098	341,098
	<u>\$ 12,182,098</u>	<u>\$ 11,957,098</u>
	<u><u>\$178,422,808</u></u>	<u><u>\$151,963,143</u></u>

We hereby certify that to the best of our knowledge and belief the foregoing balance sheet and the accompanying statements of revenue, expenses and undivided profits and of reserve fund for the year ended December 31, 1966 are correct and show truly and clearly the financial condition of the Company's affairs.

C. F. MACKENZIE, <i>President and</i> <i>Chief Executive Officer</i>	}	<i>Directors</i>
W. LEO KNOWLTON, <i>Vice-President</i>		
DONALD K. TOW, <i>Vice-President</i>		

statement of revenue, expenses and undivided profits
for the year ended December 31, 1966

REVENUE:	1966
Fees and commissions - - - - -	\$ 7,335,312
Income from mortgage loans - - - - -	7,214,647
Income from bonds and stocks - - - - -	2,916,489
Other operating revenue - - - - -	335,937
Total Revenue - - - - -	<u>\$17,802,385</u>

EXPENSES:

Interest on deposits and Guaranteed Investment Certificates - - - - -	\$ 7,499,232
Salaries, pension fund payments and other staff benefits -	5,253,090
Depreciation - - - - -	261,687
Other operating expenses, including rents, commissions, advertising, printing and stationery, etc. - - - - -	2,477,075
Transfer to mortgage reserve - - - - -	250,000
Total Expenses - - - - -	<u>\$15,741,084</u>

Operating profit before income taxes - - - - - \$ 2,061,301

Net loss on sale of assets, less \$176,334 charged to investment and mortgage reserve (1965—Net gain after transferring \$398,113 to investment reserve) - - - - -
5,101
\$ 2,056,200

Provision for income taxes - - - - - 908,000

Net profit for the year - - - - - \$ 1,148,200

Dividends - - - - - 923,200

Amount carried forward - - - - - \$ 225,000

Undivided profits at beginning of year - - - - - 341,098

\$ 566,098

Transfer to reserve fund - - - - - 250,000

Undivided profits at end of year - - - - - \$ 316,098

statement of reserve fund

Balance at beginning of year - - - - -	\$ 7,000,000
Transfer from undivided profits - - - - -	250,000
Balance at end of year - - - - -	<u>\$ 7,250,000</u>

STATEMENT OF AUDIT

to the shareholders of

CANADA PERMANENT TRUST COMPANY

We have examined the balance sheet of Canada Permanent Trust Company as at December 31, 1966 and the statements of revenue, expenses and undivided profits and of reserve fund for the year ended on that date, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of revenue, expenses and undivided profits and of reserve fund exhibit a true and correct view of the state of the Company's affairs as at December 31, 1966, and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

KRIS A. MAPP, F.C.A.

of Thorne, Gunn, Helliwell & Christenson

J. R. M. WILSON, F.C.A.

of Clarkson, Gordon & Co.

}
Auditors

Toronto,
January 16, 1967

OFFICERS OF CANADA PERMANENT

Head Office, Canada Permanent Building, 320 Bay Street, Toronto

President and Chief Executive Officer - - - - - CHARLES F. MACKENZIE, LL.B.

Executive Vice-President - - - - - DONALD K. TOW, O.B.E.

Chief General Manager - - - - - J. W. ROSE

General Manager, Mortgage and Savings Division - - - - - C. F. HONEYMAN

General Manager, Trust Division - - - - - J. W. MILLAR

Deputy General Managers - F. A. WANSBROUGH, GEORGE D. LAVEROCK, D. G. NEELANDS

Assistant General Managers

G. GORDON BRYCE

R. M. HAZELTON

J. D. HEPBURN

BERKELEY HYNES J. D. PORTER, C.A., *Comptroller* H. W. PURCHASE, *Treasurer*

B. B. UPSHALL

W. C. WHITESIDE

Secretary - - - - - RONALD A. PARKER

Assistant Treasurers - - - - - ROBERT R. PEACE, G. E. GORDON FORBES

Personnel Manager - - - - - NORMAN G. WRIGHT

Supervisor of Office Premises - - - - - N. MURRAY DINGLE

Western Division

Vice-President - - - - - W. H. MOWAT, *Vancouver*

Deputy General Manager - - - - - S. J. BUDGE, *Vancouver*

Manitoba Division

Deputy General Manager - - - - - C. R. WILSON, *Winnipeg*

Quebec Division

Deputy General Manager - - - - - J. E. NADEAU, *Montreal*

Atlantic Provinces Division

Deputy General Manager - - - - - JOHN K. WEDLAKE, *Halifax*

BRANCH ADVISORY BOARDS

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THE CANADA PERMANENT STORY

Canada Permanent began in 1855 as successor to two building societies. Building societies originated in 1815 in Scotland, quickly spread to England and then in 1845, to Canada. They were organized to enable persons without capital, but earning regular wages, to become home owners. Members subscribed small sums regularly to create a common fund from which the members could borrow. The societies were never intended to stay in business indefinitely. In fact, when they were organized their termination, when all the shares of the members had realized their full amount, could usually be predicted. Ten to fourteen years was the average lifetime of a building society.

In 1854 resolutions were passed by the members of the two societies referred to, reading: "That in view of the early and successful termination of the Toronto Building Society, established in 1846, and of the Farmers and Mechanics Building Society, established in 1847, and the continued demand for loans on real estate for erecting buildings and other improvements, it is desirable to organize another society to succeed those about to expire to be on the permanent principle and to receive money on deposit as a savings institution. That the style and title of the new society shall be the Canada Permanent Building and Savings Society."

From this starting point Canada Permanent has developed into the largest trust and loan complex in Canada, operating 44 branches stretching from coast to coast.

The Canada Permanent companies were incorporated under Special Act of the Parliament of Canada and are under Federal supervision.

